

BALANCE SHEET

Quarter I/ 2008

ASSETS	Code	Note	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		751,672,958,634	567,180,959,326
I. Cash and cash equivalents	110		134,515,224,228	86,847,404,974
1. Cash	111	4	134,515,224,228	86,847,404,974
Cash in fund			1,802,290,901	2,121,675,342
Bank deposit			132,712,933,327	84,725,729,632
2. Cash equivalents	112		-	-
III. Receivables	130		265,007,077,030	197,975,336,426
1. Trade accounts receivables	131		174,083,673,901	151,810,548,861
2. Advances to suppliers	132		88,650,886,722	42,843,090,840
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	138	5	4,971,132,417	6,020,312,735
6. Provision for short-term bad receivables	139	6	(2,698,616,010)	(2,698,616,010)
IV. Inventories	140		331,362,311,966	244,180,723,564
1. Inventories	141	7	331,362,311,966	244,180,723,564
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		20,788,345,410	38,177,494,362
2. VAT deductible	152		10,001,635,298	12,425,937,597
3. Tax and accounts receivable from State budget	154		10,157,800	10,157,800
4. Other short-term assets	158	8	10,776,552,312	25,741,398,965
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		215,153,754,699	222,396,169,355
I. Fixed assets	220		213,746,908,375	220,989,323,031
1. Tangible fixed assets	221	9	164,430,658,787	176,946,308,289
- Historical cost	222		297,277,469,170	296,272,608,506
- Accumulated depreciation	223		(132,846,810,383)	(119,326,300,217)
3. Intangible fixed assets	227		-	-
4. Construction in progress expenses	230	10	49,316,249,588	44,043,014,742
II. Long-term financial investments	250		1,000,000,000	1,000,000,000
1. Investment in subsidiaries	251	11	-	-
2. Other long-term investments	258	12	1,000,000,000	1,000,000,000
III. Other long-term assets	260		406,846,324	406,846,324
1. Long-term prepaid expenses	261	13	-	-
2. Deferred income tax assets	262	15	406,846,324	406,846,324
TOTAL ASSETS	270		966,826,713,333	789,577,128,681

CAPITAL SOURCES	Code	Note	Ending Balance	Beginning Balance
A. LIABILITIES (300=310+330)	300		797,368,168,917	615,725,126,014
I. Short-term liabilities	310		668,757,513,972	492,056,560,769
1. Short-term borrowing and debts	311	14	364,336,170,253	422,665,591,751
2. Trade accounts payables	312		21,959,455,511	15,440,409,650
3. Advances from customers	313		106,608,485,875	20,843,648,517
4. Taxes and liabilities to State budget	314	16	6,172,335,640	7,123,803,821
5. Payable to employees	315		1,929,321,482	2,260,716,523

6. Payable expenses	316		156,947,660,341	14,025,525,256
9. Other short-term payables	319		9,835,566,635	8,728,347,016
10. Provision for short-term liabilities	320	17	968,518,235	968,518,235
II. Long-term liabilities	330		128,610,654,945	123,668,565,245
1. Long-term borrowing and debts	334	18	128,432,684,627	123,476,809,627
2. Deferred income tax	335	15	2,126,570	2,126,570
3. Provision for unemployment allowance	336		175,843,748	189,629,048
B. OWNER'S EQUITY (400=410+420)	400		169,458,544,416	173,852,002,667
I. Capital sources and funds	410		167,167,183,104	173,247,016,825
1. Paid-in capital	411	19	150,000,000,000	150,000,000,000
2. Capital surplus	412		131,940,000	131,940,000
3. Investment and development fund	417	19	3,818,218,989	154,546,794
4. Financial reserve fund	418	19	2,503,617,365	1,407,990,383
5. Retained profit	420	19	10,713,406,750	21,552,539,648
II. Budget sources	430		2,291,361,312	604,985,842
1. Bonus and welfare fund	431		2,205,743,647	513,903,176
2. Budget for fixed asset	433		85,617,665	91,082,666
TOTAL RESOURCES	440		966,826,713,333	789,577,128,681

INCOME STATEMENT

Quarter I/ 2008

Items	Code	Note	Year 2008		Year 2007	
			Quarter I	Accumulation	Quarter I	Accumulation
1. Sales	1	20	621,761,560,120	621,761,560,120	245,421,467,473	245,421,467,473
2. Deductions (03=04+05+06+07)	3	20	3,202,911,700	3,202,911,700	1,544,273,647	1,544,273,647
+ Sales discount	4		3,202,911,700	3,202,911,700	1,544,273,647	1,544,273,647
+ Allowances	5		0	0		
+ Sales returns	6					
+ Excise and export tax payables	7					
3. Net sales and services (10=01-03)	10		618,558,648,420	618,558,648,420	243,876,743,826	243,876,743,826
4. Cost of goods sold	11	21	586,137,371,776	586,137,371,776	224,828,834,809	224,828,834,809
5. Gross profit (20=10-11)	20		32,421,276,644	32,421,276,644	19,047,909,017	19,047,909,017
6. Financial incomes	21	22	920,615,903	920,615,903	845,379,964	845,379,964
7. Financial expenses	22	23	14,174,357,439	14,174,357,439	12,657,696,323	12,657,696,323
- Include: Interest expense	23		13,692,915,782	13,692,915,782	12,467,967,400	12,467,967,400
8. Selling expenses	24		4,551,305,922	4,551,305,922	3,708,249,018	3,708,249,018
9. General & administrative expenses	25		2,382,179,794	2,382,179,794	1,914,518,576	1,914,518,576
10. Net operating profit	30		12,234,049,392	12,234,049,392	1,612,825,064	1,612,825,064
11. Other incomes	31		9,480,000	9,480,000	739,000,000	739,000,000
12. Other expenses	32					
13. Other profit (40=31-32)	40	24	9,480,000	9,480,000	739,000,000	739,000,000
14. Profit before tax (50=30+40)	50		12,243,529,392	12,243,529,392	2,351,825,064	2,351,825,064
15. Current corporate income tax expenses	51	25	1,530,441,174	1,530,441,174	293,978,133	293,978,133
16. Profit after tax (60=50-51)	60		10,713,088,218	10,713,088,218	2,057,846,931	2,057,846,931
17. EPS (Price: 10.000 VND/ share)	70	19	714	714	206	206
18. Dividend	80					

CASH FLOW STATEMENT
Quarter I/ 2008 (Indirect method)

Unit: VND

Items	Code	Quarter I/ 2008	Quarter I/ 2007
1	2	3	4
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	12,243,847,925	25,576,211,843
2. Adjustment in accounts			
Fixed assets depreciation	02	13,456,305,018	26,561,552,126
Provisions	03		3,790,397,795
Unrealized foreign exchange difference loss/gain	04		(17,295,555)
Loss/gain from investment	04	(920,615,903)	(684,813,166)
Interest expenses	06	13,692,915,782	54,516,585,386
3. Operating profit before the changes of current capital	08	38,472,452,822	109,742,638,429
Changes in accounts receivable	09	(25,055,559,842)	98,952,917,106
Changes in inventories	10	(87,181,588,402)	(105,712,719,859)
Changes in trade payables	11	234,462,253,009	(1,969,387,809)
Changes in prepaid expenses	12	-	9,683,980,857
Paid interest	13	(14,865,238,898)	(52,839,109,486)
Paid corporate income tax	14		(3,090,952,823)
Other receivables	15	21,200,000	7,906,240,000
Other payables	16	(136,385,300)	(4,746,885,250)
Net cash provided by (used in) operating activities	20	145,717,133,389	57,926,721,165
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	(30,711,981,540)	(35,201,816,776)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		
3. Cash paid for lending or purchase debt tools of other companies	23		
4. Withdrawal of lending or resale debt tools of other companies	x		
5. Cash paid for joining capital in other companies	25		(1,000,000,000)
6. Withdrawal of capital in other companies	26		
7. Cash received from interest, dividend and distributed profit	27	920,615,903	684,813,166
Net cash used in investing activities	30	(29,791,365,637)	(35,517,003,610)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Cash received from issuing stock, other owners' equity	31		36,161,840,000
2. Cash paid to owners' equity, repurchase issued stock	32		
3. Cash received from long-term and short-term borrowings	33	444,235,179,056	1,342,271,085,868
4. Cash paid to principal debt	34	(497,608,725,554)	(1,392,003,209,452)
5. Cash paid to financial lease debt	35		
6. Dividend, profit paid for owners	36	(14,884,402,000)	(240,000)
Net cash (used in) provided by financing activities	40	(68,257,948,498)	(13,570,523,584)
Net cash during the period (20+30+40)	50	47,667,819,254	8,839,193,971
Cash and cash equivalents at beginning of year	60	86,847,404,974	77,993,947,244
Influence of foreign exchange fluctuation	61		14,263,759
Cash and cash equivalents at end of year (50+60+61)	70	134,515,224,228	86,847,404,974